

The following report details mergers and acquisitions activity globally during the week commencing 24th July 2017 using data from the Zephyr database.

It focuses on deal activity by target company.

Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

M&A

Top Deal by Value

BAT completes acquisition of Reynolds

Target: Reynolds American Inc.
Value: USD 49,400 million
Completed date: 25th July 2017
Target region: US
Target business: Cigarettes and other tobacco products manufacturer holding company

British American Tobacco (BAT) has completed its USD 49,400 million purchase of the remaining 58 per cent stake it did not already own in US tobacco giant Reynolds. The deal brings together brands Lucky Strike and Benson & Hedges with Pall Mall and Camel.

Number Two Deal by Value

Cheung Kong Property acquires ista group of companies

Target: ista Luxembourg GmbH
Value: USD 5,282 million
Announced date: 27th July 2017
Target region: Luxembourg
Target business: Energy meter production services holding company; Energy meter installation and reading services holding company; Energy saving consultancy services holding company

Cheung Kong Property Holdings, through local subsidiary Lamarillo, is acquiring ista Luxembourg for USD 5,282 million. The Luxembourg-based entity is the holding company for the ista group of companies and is currently owned by CVC and minority shareholders that include Canada Pension Plan Investment Board and Trius Holdings.

M&A

Rumours and Opportunities

Cargill eyes Pilgrim's: O Estadão

Target: Pilgrim's Pride Corporation
Estimated value: USD 8,209 million
Rumour date: 26th July 2017
Target region: US
Target business: Fresh and frozen chicken products manufacturer; Egg producer

O Estadão de São Paulo reported Cargill is considering acquiring Pilgrim's Pride, the Colorado-based fresh and frozen chicken company which is majority owned by JBS. The Brazilian company is in the middle of an asset fire sale following a bribery and corruption scandal surrounding its holding company J&F Investimentos. Pilgrim's is reportedly worth USD 6,000 million, though an analyst cited by Reuters reiterated a recommendation to buy shares with a base target price of USD 33 apiece, which would value the entire company at USD 8,209 million.

M&A

TeamViewer attracts bids: Reuters

Target: TeamViewer GmbH
Estimated value: USD 2,000 million
Rumour date: 27th July 2017
Target region: Germany
Target business: Online desktop sharing and collaboration platform operator; Business screen-sharing software developer Mobile screen-sharing application developer

Permira has hired Qatalyst Partners to field rival bids submitted by Hellman & Friedman and Vista Equity Partners for German business software maker TeamViewer, Reuters reported. Sources told the news provider the boutique investment bank is evaluating the proposals for the portfolio company, which could fetch roughly USD 2,000 million in a sale.

Capital Increase

China Molybdenum raises over USD 2bn

Target: China Molybdenum Co., Ltd
Value: USD 2,666 million
Completed date: 26th July 2017
Target region: China
Target business: Molybdenum and tungsten mining services; Molybdenum and tungsten products manufacturer

China Molybdenum, one of the world's largest producers of molybdenum and tungsten, has raised CNY 18,000 million (USD 2,666 million) through an issue of 4,712 million shares - representing a post-sale stake of almost 22 per cent. The capital increase was first announced last year and aimed to improve China Molybdenum's financial position after it acquired two overseas mines to accelerate its international footprint.

Private Equity

KKR's Internet Brands to acquire WebMD

Target: WebMD Health Corporation
Value: USD 2,800 million
Announced date: 24th July 2017
Target region: US
Target business: Online health information website operator; Health information newsletter publisher; Online healthcare information publisher

A strategic review by WebMD has culminated in a sale of the US online health news and information publisher to a portfolio company of KKR. Internet Brands has offered to take the New York website operator private for USD 2,800 million, representing a premium of a fifth to its last closing price prior to the announcement.

-Ends-

About Bureau van Dijk

Bureau van Dijk (BvD) is the leading provider of private company, corporate ownership and deal information. BvD's product range combines data from regulatory and other sources, including 140 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications. Its Orbis database provides information on 240 million companies across the globe.

In addition, BvD addresses specific business challenges through its range of Catalysts including transfer pricing, credit, procurement, KYC, client onboarding, and M&A research and valuations, while BvD custom delivers bespoke solutions. <http://www.bvdinfo.com/corporatefinance>

About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Winner of numerous recent M&A industry awards, including Best M&A Data Publisher 2015 at the Acquisition International M&A Awards, Zephyr is published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range. Zephyr contains information on over 1.4 million deals. <http://www.bvdinfo.com/en-gb/our-products/economic-and-m-a/m-a-data/zephyr>